

Fuego Mundo Owner Uses New SBA Loan Provisions to Start Operations

The FuegoMundo Restaurant became the first small business in Georgia to receive an SBA guaranteed loan under the American Recovery and Reinvestment Act with a 90 percent guarantee and no fees. The federal law provides \$730 million to SBA and makes changes to the agency's lending and investment programs so the agency can reach more small businesses that need help.

"We were already excited at the prospect of starting our new business concept," said Masha Hleap-Hershkovitz, owner. "But with the benefits of this new SBA program to strengthen our business, we are even more optimistic at the prospects of success."

Ms. Hershkovitz used a \$550,000 SBA 7(a) loan from Signature Bank of Georgia to help finance her new South American style wood-fire grill. It opened on June 5 at The Prado development in Sandy Springs. She said the elimination of the loan fees totaled about \$12,000, money she can now put back into her new venture.

"With the higher SBA guarantee, the lender risk was reduced," added Terri Denison, SBA Georgia District Director. "The bank loan and SBA guarantee were approved in a matter of hours."

Others who joined Denison at a special check presentation to Fuego Mundo included Burton Blackmar, Vice President of Signature Bank, and Eva Galambos, the Mayor of Sandy Springs. A native of Colombia, Hershkovitz closed on her loan from Signature Bank on April 2.



Taking part in the SBA check presentation were, from left, Masha Hleap-Hershkovitz, owner of Fuego Mundo; Burton Blackmar, Vice President of Signature Bank; SBA District Director Terri Denison, and Eva Galambos, the Mayor of Sandy Springs.